



Terms and Conditions Governing the Rights and Obligations of the Issuer
and Holders of the Warrants to Purchase the Ordinary Shares of
The Erawan Group Public Company Limited No.3 (ERW-W3)

(Mr. Petch Krainukul

Mrs. Arada Vongkusolkrit)

Terms and Conditions Governing the Rights and Obligations of the Issuer
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of
The Erawan Group Public Company Limited No.3 (ERW-W3)

The Warrants to Purchase the Ordinary Shares of The Erawan Group Public Company Limited No.3 (ERW-W3) (the "Warrants" or "ERW-W3 Warrants") were issued by The Erawan Group Public Company Limited (the "Warrant Issuer" or "Company") pursuant to the resolution of the 2021 Annual General Meeting of Shareholders, held on April 27, 2021, which approved the issuance and allocation of the Warrants at the amount not exceeding 359,647,597 units to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), at the allocation rate of 7 existing ordinary shares for 1 unit of the ERW-W3 Warrants, and at the offering price of THB -0.00- per unit, with the exercise price of THB 3.00 per share. The ERW-W3 Warrants have a term of 3 years from the issuance date. In calculation for the right to receive the allocation of the warrants, any fractions resulting from the calculation based on the allocation ratio set forth shall be disregarded. In this regard, the Company issued and allocated the ERW-W3 Warrants to the shareholders whose name appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the ERW-W3 Warrants in proportion to their respective shareholdings (Record Date) on May 12, 2021

In this regard, the Warrant holders will obtain their rights as stipulated in the Terms and Conditions (as specified in the definition below), and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions as well as consented to the appointment of the Registrar and other terms in the Agreement to Appoint the Registrar. The Warrant issuer shall retain copy of this Terms and Conditions and the Agreement to Appoint the Registrar at the head office of the Warrant issuer for the inspection by the Warrant holders during the office hour of the Warrant issuer.

Definitions:

All wordings and terms used in these Terms and Conditions shall have the following meanings:

- "Terms and Conditions" means the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of The Erawan Group Public Company Limited No.3 (ERW-W3), including any amendment thereto (if any);
- "SET" means The Stock Exchange of Thailand;
- "Agent Receiving Exercise Intention" means any person(s) duly appointed by the Company to act as its agent in receiving the intention to exercise the Warrants (if any) pursuant to 1.4.5;

"Registrar"	means Thailand Securities Depository Company Limited and/or any other person duly appointed to act as the registrar of the Warrants;
"Warrant Substitute"	means a document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants to purchase the ordinary shares of The Erawan Group Public Company Limited No.3 (ERW-W3);
"Warrant(s)"	means the warrant(s) to purchase the ordinary shares of The Erawan Group Public Company Limited No.3 (ERW-W3), which are in the named certificate and transferable, and shall also mean the Warrant Substitute;
"Notification No. TorChor. 34/2551"	means Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereto);
"Warrant Holder(s)"	means a due holder of each unit of Warrants in accordance with Clause 1.2.3;
"Warrant issuer" or "Company"	means The Erawan Group Public Company Limited;
"Period for the Notification of their intention to exercise the Warrants"	means the period of time during which the Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company may deliver the notification of their intention to exercise the Warrants pursuant to Clause 1.4.3;
"Issuance Date of Warrants "	means June 15, 2021;
"Expiry Date of Warrants "	means June 14, 2024;
"Maturity Date" or "Last Date for the Exercise"	means June 14, 2024. The warrant holders shall be entitled to exercise their rights under the ERW-W3 Warrants only once, which is on the date that falls on the 3 years anniversary of the ERW-W3 Warrants from the issuance date of warrants i.e., on June 14, 2024. In the event that the exercise date is not the Company's business day, the exercise date shall be rescheduled to the preceding business day. The Warrant holders shall submit their subscriptions within the period of 15 Business



Days prior to the Last Date for the Exercise;

"Business Day"	means a day on which the SET is open for general business, other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday of the commercial bank;;
"Securities Depository"	means Thailand Securities Depository Co., Ltd.;
"Register Book"	means the register book or source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
"Rights in the Warrants"	means all rights in the Warrants, including, but not limited to, the right to subscribe for the Underlying Shares, entitlement to attend and vote in the meeting of the Warrant Holders, rights to compensation in the case which there are insufficient Underlying Shares;
"Underlying Shares"	means newly issued ordinary shares of the Company at the amount not exceeding 359,647,597 shares with the par value of THB 1.00 per share to accommodate the exercise of Warrants, including ordinary shares to be newly issued in the case of rights adjustment under the Terms and Conditions; and
"SEC"	means the Office of the Securities and Exchange Commission.

1 Details of the Warrants

The Company issued and allocated not exceeding to 359,647,597 units of Warrants to the shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 7 existing shares for 1 unit of ERW-W3 Warrants, where any fractions derived from the calculation based on the allocation ratio shall be disregarded. In this regard, the Company will issue and allocate the ERW-W3 Warrants to the shareholders of the Company whose names appear on the date determined for determining the names of shareholders who entitled to be allocated with the ERW-W3 Warrants on May 12, 2021 (Record Date).

The details of the Warrants are as follows:

 
(**Mr. Petch Krainukul** **Mrs. Arada Vongkusolkrit**)

1.1 Key Features of the Warrants

Issuer	The Erawan Group Public Company Limited
Name of Warrant	Warrants to purchase the ordinary shares of The Erawan Group Public Company Limited No. 3 (ERW-W3)
Type of Warrants	Transferable warrants, with the name of bearer
Offering Method	<p>To be offered to the existing shareholders of The Company in proportion to their respective shareholdings, at no cost, at the allocation ratio of 7 existing ordinary shares per 1 unit of warrant, whereby the Company will issue and allocate the ERW-W3 Warrants to the existing shareholders whose names appear on the date to determine the rights of shareholders who will receive the allocation of the ERW-W3 Warrants i.e., May 12, 2021.</p> <p>In calculation for the right to receive the allocation of the warrants, any fractions resulting from the calculation based on the allocation ratio set forth shall be disregarded and in the case of warrants remaining after the allocation. The company will cancel all remaining warrants. The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to determine the details of subscription, terms and conditions, and any necessary conditions.</p>
Number of Offering Warrants	Up to 359,647,597 units
Offering Price per Unit	THB 0.00
Exercise Ratio	1 unit of warrant per 1 newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as specified in Clause 1.5.
Exercise Price	<p>THB 3.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.</p> <p>However, in the event of the adjustment of exercise price, such exercise price shall not be lower than a par value of the Company's shares at the time, unless there is any exception according to the relevant laws.</p>

Issuance Date	June 15, 2021
Maturity Date	June 14, 2024
Term of Warrants	3 years from the issuance date of the warrants. The Company shall not extend the term of the Warrants after the issuance
Exercise period	The warrant holders shall be entitled to exercise their rights under the ERW-W3 Warrants only once, which is on the date that falls on the 3 years anniversary of the ERW-W3 Warrants from the issuance date of warrants i.e., on June 14, 2024. In the event that the exercise date is not the Company's business day, the exercise date shall be rescheduled to the preceding business day. In this regard, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to determine the exercise date and any necessary details. However, the exercise period will be set at least 15 days prior to the Maturity Date.
Period for serving a notice of intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase newly issued ordinary shares of the Company shall deliver a notification of the intention to exercise the warrants during 9:00 hrs. until 15:00 hrs. within the period of 15 Business Days prior to the exercise date. If the Exercise Date falls on a public holiday of the Company, the Exercise Date shall be rescheduled to the last Business Day preceding such Exercise Date.
Irrevocability of notice of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	Up to 359,647,597 shares (at a par value of THB 1 per share), representing 14.29 percent of the total paid-up capital of the Company. The calculation method for the shares reserved for the exercise of Warrants: = (Number of shares issued to accommodate the exercise of ERW-W3 Warrants) / (Number of paid-up shares x 100 = 359,647,597 / (2,517,533,185) x 100

	= 14.29% of the Company paid-up capital as of the date on which the director passed the resolution on February 23, 2021.
Secondary Market for the Warrant	The Company will apply to list the ERW-W3 Warrants on the SET
Secondary Market for the Ordinary Shares from the Exercise of Warrants	The Company will apply to list the newly issued ordinary shares to be issued upon exercising the ERW-W3 Warrants on the SET
Dilution effect to shareholders	<p>1. The newly issued ordinary shares to be issued upon exercising the ERW-W3 Warrants shall have the same rights and benefits as the issued and fully paid-up ordinary shares of the Company in all aspects. Any rights to be vested upon being shareholders from the exercise of the ERW-3 Warrants will be effective from the day that the Ministry of Commerce accepts to register the amendment of paid-up capital of the Company for the newly issued ordinary shares issued upon exercising the ERW-W3 Warrants, and the share registrar of the Company records the registration of the new shares issued upon exercising the ERW-W3 Warrants</p> <p>2. The dilution effect to the shareholders of the Company according to the issuance and offering of the warrants to the existing shareholders in proportion to their respective shareholdings are as follows:</p> <p>(2.1) <u>Control Dilution</u></p> <p>If the shareholders allocated with the ERW-W3 Warrants exercise their right to convert the ERW-W3 Warrants into ordinary shares in full according to their rights, there shall be no control dilution effect on the Company's shareholders. In the event that the persons who exercise the right to purchase newly issued ordinary shares under ERW-W3 Warrants are not the existing shareholders of the Company, there will be control dilution according to the following calculation:</p>

Control Dilution

= (Number of shares issued to accommodate the exercise of the ERW-W3 Warrants) / (Number of paid-up shares + Number of newly issued ordinary shares offered to the existing shareholders in Rights Offering + Number of shares issued to accommodate the exercise of the ERW-W3 Warrants)

= 359,647,597 / (2,517,533,185 + 2,014,026,548 + 359,647,597)

= 7.35 percent

(2.2) Price Dilution

Price Dilution can be calculated according to the following formula:

Price Dilution

= (Pre-offering market price – Post-offering market price) / Pre-offering market price

Pre-offering market price means the weighted average price of the Company's ordinary shares traded on the SET during 7 consecutive business days prior to the date of the Board of Directors' Meeting on February 23, 2021, i.e., from February 11, 2021 to February 22, 2021 which was equivalent to THB 4.36 per share and

Post-offering market price means ((Number of paid-up shares x Pre-offering market price) + (Number of newly issued ordinary shares offered to the existing shareholders in Rights Offering x Offering price of newly issued ordinary shares offered to the existing shareholders in the Rights Offering) + (Number of shares issued to accommodate the exercise of ERW-W3 Warrants x Exercise Price of ERW-W3 Warrants)) / (Number of paid-up shares + Number of newly issued ordinary shares offered to the existing shareholders in Rights Offering + Number of shares issued to accommodate the exercise of the ERW-W3 Warrants)

	<p>Whereas:</p> <p>Number of paid-up shares = 2,517,533,185 shares</p> <p>Pre-offering market price = THB 4.36 per share</p> <p>Number of newly issued ordinary shares offered to the existing shareholders in Rights Offering = 2,014,026,548 shares</p> <p>Offering Price of newly issued ordinary shares offered to the existing shareholders in the Rights Offering = THB 1.00 per share</p> <p>Number of shares issued to accommodate the exercise of ERW-W3 Warrants = 359,647,597 shares</p> <p>Exercise Price of ERW-W3 Warrants = THB 3.00 per share</p> <p>Post-offering market price</p> $= \frac{(2,517,533,185 \times 4.36) + (2,014,026,548 \times 1.00) + (359,647,597 \times 3.00)}{(2,517,533,185 + 2,014,026,548 + 359,647,597)}$ <p>= THB 2.88 per share</p> <p>Therefore, the Price Dilution can be calculated as follows:</p> $= \frac{(4.36 - 2.88)}{4.36}$ <p>= 34.03 percent</p> <p>(2.3) <u>Earnings Per Share (EPS) Dilution</u></p> <p>Since the Company has recorded a loss from the business operating results from the year 2020, therefore; the Earnings Per Share (EPS) Dilution cannot be calculated.</p>
The Right of the Company to request the ERW-W3 Warrants Holders to Exercise their Right Under the ERW-W3 Warrants prior to the Exercise Date	There is no provision in the ERW-W3 Warrants issued by the Company that authorizes the Company to request the ERW-W3 Warrant Holders to exercise their rights prior to the Exercise Date.
Reasons for Issuance of New Shares to Accommodate the Rights	The Company will adjust the exercise price and/or the exercise ratio under the conditions for rights adjustment upon

Adjustment	<p>the occurrence of any events as specified in these Terms and Conditions with the characteristics as described in Clause 11(4)(b) of the Notification No. TorJor.34/2551 of any other similar events:</p> <p>(a) When the par value of the Company's shares changes as result of the reverse stock split or stock split;</p> <p>(b) When the Company offers new shares at a low price;</p> <p>(c) When the Company offers convertible debentures at a low price of offers warrants at a low price;</p> <p>(d) When the Company pay dividends, in whole or in part in the form of newly issued shares to shareholders;</p> <p>(e) When the Company pay dividends, in cash in the amount exceeding the number specified in these Terms and conditions.</p> <p>(f) When any other events similar to those in (a) to (e) occur and cause any benefits to be received by ERW-W3 Warrant Holders upon the exercise of the ERW-W3 Warrants to be less favorable.</p>
ERW-W3 Warrants Registrar	Thailand Securities Depository Company Limited or any other person duly appointed to act as the ERW-W3 Warrant Registrar;
Other Conditions	<p>The Board of Directors or the Chairman of the Board of Directors or Chief Executive Officer and/or any other person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer shall be authorized to determine or change details and conditions as necessary for and/ or in connection with the issuance and allocation of the ERW-W3 Warrants in all respects, including the power to take any relevant or necessary actions as appropriate to ensure the successful issuance and offering of the ERW-W3 Warrants, subject to the requirements of applicable laws and the scope of approval by the Extraordinary General Meeting of Shareholders, the details of which include, but are not limited to;</p>

	<ul style="list-style-type: none"> (a) preparation of the Terms and Conditions, including determination of details relating to the issuance and offering of the ERW-W3 Warrants, etc.; (b) provision of information, contact, preparation, execution, delivery, submission of documents as necessary for or in connection with the issuance and offering of the ERW-W3 Warrants to the Office of the SEC, SET, Thailand Securities Depository Co.,Ltd. Ministry of Commerce and other relevant authorities or persons; (c) listing of the ERW-W3 Warrants and ordinary shares arising from the exercise of the ERW-W3 Warrants on the SET (d) appoint of sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of the ERW-W3 Warrants to ensure the successful issuance and offering of the ERW-W3 Warrants in all respect; (e) registration for change of the paid-up capital with the Department of Business Development. Ministry of Commerce, with the power to take all necessary actions in accordance with the registrar's order to complete the registration; (f) scheduling and change of the record date to determine the list of shareholders entitled to be allocated with the ERW-W3 Warrants
<p>Purpose of Issuance of the ERW-W3 Warrants and Expected Benefits to the Company from this Newly Issued Share Allocation</p>	<p>The Company plans to use the proceeds derived from the exercise of rights to purchase newly issued shares under ERW-W3 Warrants to strengthen the financial position of the Company which will help the Company in having an appropriate capital structure for business expansion and allow the Company to expand its business investments at an appropriate financial ratio. Moreover, the Company may use such proceeds to support investment opportunities in the hotel business for future business expansion and assets</p>

	improvement to maintain business competitiveness, thereby, creating a good growth opportunity according to the long-term strategic plans of the Company.
Expected Benefits to the Shareholders from the Capital increase	<p>The capital increase will strengthen the Company's financial position and enhance the Company to increase its capacity in generating revenue and profit in a stable and sustainable manners in the future. Additionally, the Company will gain additional fund to be used as working capital, which will be beneficial to the shareholders of the Company since the Company will utilize such proceeds in its future investment plan as deems appropriate.</p> <p>Dividend Payment Policy</p> <p>The Company has the dividend payment policy at the rate of approximately 40 percent of the net profit according to the Company's consolidated financial statements after deduction of any legal reserves as required by laws and determined by the Company. However, the dividend payment rate can be adjusted depending on the Company's cash flow and investment obligation of the Company and subsidiaries including any legal limitations and other necessity.</p>

1.2 Warrants, Register Book, and Right-holder under Warrants

- 1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. The Warrants deposited with the Securities Depository shall have the Securities Depository's name specified as the Warrant Holders. The Warrant Registrar will issue the Warrants or the Warrant Substitute in the form as specified by the Securities Depository.
- 1.2.2 The Warrant Registrar has the duty to prepare and keep the Register Book until all of the Warrants are fully exercised to purchase Underlying Shares of the Company or until the term of the Warrants is expired (as the case may be).
- 1.2.3 Right-holder under the Warrants




- Right-holder under the Warrants in general

Rights in the Warrants shall fall upon a person or juristic person whose name appears as the owner of the Warrants in the Register Book at the time or on the first day of the closure of the Register Book, except for the case of the transfer of the Warrants (which can be proven with the Company pursuant to Clause 1.3) has occurred on the relevant day of the closing of the Register Book, provided that the rights in the Warrants shall fall upon the transferee of the Warrants.

- Right-holder under the Warrants where the Securities Depository acts as the Warrant Holder

Rights in the Warrants shall fall upon a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar as being a Right-holder under the Warrants in an amount informed by the Securities Depository to the Warrant Registrar, provided that such amount shall not exceed the total number of the Warrants issued in the name of Securities Depository which are recorded in the Register Book at the time or at the first day of the closing of the Register Book.

At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the Right-holder under the Warrants who deposits the Warrants with the Securities Depository and register such Right-holder under the Warrants as the Warrant Holders in the Register Book in an amount specified by the Securities Depository. In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend the total amount of the Warrants registered in the Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the Right-holder under the Warrants. For those total amount of the Warrants issued to the Securities Depository, if the Warrant Registrar fails in any way whatsoever to amend the total amount of the Warrants issued to the Securities Depository, it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such Right-holder under the Warrants.

1.3 Transfer of the Warrants

1.3.1 Transfer of the Warrants which are not kept at the Securities Depository shall be made in accordance with the following criteria:

- The form of transfer of the Warrants between the transferor and the transferee: Transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Register Book as the owner of the Warrants in the amount to be transferred, or the latest transferee, being endorsed continuously by all transferors whose names

appear thereon, (as the case may be) delivers the warrant certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.

- Effect of the transfer of the Warrants between the transferee and the Company: The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for registering the transfer of the Warrants and the warrant certificate is duly signed by the transferee.
- Effect of the transfer of the Warrants between the transferee and third parties: The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Register Book.
- Request for registering the transfer of the Warrants: Such request shall be made at the principal office of the Warrant Registrar on Business Days and during business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting registration shall submit to the Warrant Registrar the warrant certificate bearing all signatures pursuant to the aforementioned criteria along with other evidence to prove the accuracy and completeness of the transfer and receipt of the transfer of the Warrants in the Register Book, along with the Warrants and other evidence to confirm the correctness and completeness of the Warrants transfer as prescribed by the Warrant Registrar. However, the Warrant Registrar shall be entitled to refuse the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal.

1.3.2 Transfer of the Warrants kept at the Securities Depository shall be made in accordance with the regulations of the Stock Exchange of Thailand, Securities Depository and the relevant agencies.

1.4 Exercise of the Warrants and Conditions for Exercising the Warrants to Purchase the Newly Issued Ordinary Shares

1.4.1 Exercise Date of the Warrants to Purchase the Newly Issued Ordinary Shares

The Warrant holders shall be entitled to exercise their rights under the ERW-W3 Warrants only once, which is on the date that falls on the 3 years anniversary of the ERW-W3 Warrants from the issuance date of warrants i.e., on June 14, 2024. In the event that the exercise date is not the Company's business day, the exercise date shall be rescheduled to the last Business Day preceding such Exercise Date. In this regard, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to determine the exercise date and any necessary details. However, the exercise period will be set at least 15 days prior to the Maturity Date.



1.4.2 Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised, the Company will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed as being nullified without having been exercised.

1.4.3 Period for the Notification of Intention to Exercise the Warrants

The Warrant holders who wish to exercise their rights to purchase newly issued ordinary shares of the Company shall deliver a notification of the intention to exercise the warrants during 9:00 hrs. until 15:00 hrs. within the period of 15 Days prior to the Maturity Date (the "Notification Period").

In this respect, the company will close the registration book to suspend the transfer of Warrants 21 days prior to the Maturity date. In such case, the SET will post SP sign to suspend the trading of the Warrants for a period of 2 (two) Business Days prior to the book closure. In the case that the first date of closing of the registration book is not a business day, the such date shall be rescheduled to the preceding Business Day. In this regard, the Warrant Holders will be suspended from the trading of the Warrants from the first date that the SP sign has been posted until the Maturity Date.

The Company shall inform the Warrant Holders of additional details (if any) in connection with the exercise date, the Notification Period, exercise ratio, exercise price, Register Book closure date, SP sign posting date to suspend the trading of the ERW-W3 Warrants, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of intention to exercise the Warrants (if any) and the place to exercise the Warrants, through the Electronic information disclosure system of the SET at least at least 14 (fourteen) days prior to the book closure date and will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

1.4.4 Warrant Registrar

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Ratchadapisek Road, Dindaeng,
Bangkok 10400, Thailand
Tel: 0-2009-9999
Website: <https://www.set.or.th/tsd/th/tsd.html>

The Warrant Registrar shall be responsible for closure of the Register Book. The full name, nationality and address of each Warrant Holder as well as other relevant details, as required by

Securities Depository shall be specified in the Register Book. In the case of conflicting information, the Company will deem that the information recorded in the Register Book is correct.

The Warrant Holders are obliged to notify the Warrant Registrar any change or error in their respective details recorded in the Register Book, and the Warrant Registrar shall change or correct such information accordingly.

The Company reserves the right to change the Warrant Registrar by notifying the Warrant Holders in advance for not less than 30 (thirty) days through the Electronic information disclosure system of the SET and the Office of the SEC in advance for not less than 30 (thirty) days as well. In addition, the Company will also deliver the notice of such change to the Warrant Holders via registered mail.

1.4.5 Place to contact for exercising the Warrants

The Erawan Group Public Company Limited

6th Floor, Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110

Tel. 02-257-4588 Fax. 02-257-4577

In the case that the Company changes place to contact for exercising the Warrants and/or appoints the Agent Receiving Exercise Intention, the Company will notify the Warrant Holders through the Electronic information disclosure system of the SET.

1.4.6 Exercise Procedures

The Warrant Holders can download the form of notice to exercise the Warrants from the Company's website (<http://www.theerawan.com>). The Warrant Holders may notify the Company or the Agent Receiving Exercise Intention (if any) of their intention to exercise the rights to purchase the newly issued ordinary shares, which shall be made within the Notification Period, pursuant to Clause 1.4.3 above.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system as prescribed by the SET.

- (a) In cases that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.
- (b) In the case that the Warrant Holders do not have a securities trading account and having the Warrants kept with the Securities Depository in the account named "securities issuing company's

account", the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the account named "securities issuing company's account". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase the newly issued ordinary shares, shall comply with the conditions concerning the notification of their intention to exercise the Warrants, by taking necessary actions and submitting the required documents, on the Notification Period , as follows:

- (a) To submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Company or the Agent Receiving Exercise Intention (if any) within the Notification Period;
- (b) To deliver the warrant certificate or the Warrant Substitute in the number specified in the form of notice to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (if any);
- (c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (if any) by way of:
 - Transferring the money into bank account named "The Erawan Group Public Company Limited for ordinary share subscription" Savings Account No. 216-2-14634-6, Siam Commercial Bank Public Company Limited, Ploenchit Center Sub-branch, along with enclosed evidence of the money transfer within the exercise date.
 - Cheque or Bank Draft payable to "The Erawan Group Public Company Limited for ordinary share subscription" which can be collectible in Bangkok within 2 Business Days prior to 11.00 hours before the Maturity Date, and specify the name-surname and the phone number at the back

or make the payment by other means which may be further determined and notified by the Company and/or the Agent Receiving Exercise Intention (if any).

In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company or the Agent Receiving Exercise Intention (if any) has successfully collected the payment of such exercise price. If the Company or the Agent Receiving Exercise Intention (if any) could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent Receiving Exercise Intention (if any), the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly issued ordinary shares at that time. the Company shall consider that

such Warrants are nullified without being exercised. In such case, the Company or the Agent Receiving Exercise Intention (if any) will return the cheque, cashier's cheque or draft which could not be collected, to such Warrant Holder within 14 (fourteen) days from the Maturity Date. In such case, the Company or the Agent Receiving Exercise Intention (if any) shall not be responsible for the interest and/or any damages in whatsoever cases.

(d) The Warrant Holders shall be responsible for the stamp duty or any applicable tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.

(e) Supplemental documents required for the exercise of the Warrants:

- 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g. certificate of name/surname change, etc. must be enclosed).
- 2) Non-Thai individuals : A certified true copy of a valid alien identification card or passport.
- 3) Thai legal entities : A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 (six) months prior to the Maturity Date, duly signed by the authorized director(s) whose name appeared on the affidavit and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).
- 4) Non-Thai legal entities : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, notarization by a notary public of the country issuing such documentation, for a period of no longer than 6 (six) months prior to the Maturity Date, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company and/or the Agent Receiving Exercise Intention (if any) reserve the rights to deem that such Warrant Holder does not intend to exercise the rights under the Warrants.

Nevertheless, the Company and/or the Agent Receiving Exercise Intention (if any) may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

1.4.7 The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be one unit of Warrants for one newly issued ordinary share, except where the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 1.5.

1.4.8 The number of the ordinary shares issued upon the exercise shall be calculated by dividing the amount of money for exercising the Warrants paid by the Warrant Holder by the exercise price at the time for exercising the right. The Company shall issue the ordinary shares in whole numbers not exceeding the number of units of the Warrants multiplies by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, such fractions shall be disregarded and the Company/or the Agent Receiving Exercise Intention (if any) shall refund the money remaining from such exercise without any interest to the respective Warrant Holder within 14 days after the Maturity Date pursuant to the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any).

Nevertheless, if the cheque of the remainder of the exercise price or the exercise price that is not exercised or not eligible to exercise has been dispatched via registered mail to the address specified in the notification of intention, it shall be deemed that the Warrant Holder duly receives such money and the Warrant Holder shall have no rights to claim any interest and/or any other compensation.

1.4.9 If the Company or the Agent Receiving Exercise Intention (if any) receives the documents specified in Clause 1.4.6 (e) for notification of the intention to exercise the Warrants that are incomplete or incorrect; or the amount received for payment is not in accordance with the amount specified in the form of notice to exercise the Warrants; or it can be proved that the information which the Warrant Holder filled out therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holder shall correct such error within the Notification Period. If the Warrant Holder fails to correct the error within such period (except for the case that the amount received for payment is not in accordance with the amount specified in the form of notice to exercise the Warrants), the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants. In such case, the Company and/or the Agent Receiving Exercise Intention (if any) shall return the Warrants together with the money received, without any interest, to such Warrant Holder within 14 (fourteen) days of the Maturity Date subject to the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention (if any), and such right exercise shall be deemed as being nullified without having been exercised.



In case Warrant holders who have exercised their rights fail to pay a full exercise amount, the number of ordinary shares subscribed thereby will be considered equal to an amount of money the Company has actually received from such right exercise based on the exercise price at the time. The Company will notify a number of rights being partially exercised to the Warrant holders by registered mail within 14 (fourteen) days from the day following the Maturity date.

- 1.4.10 In case that the Company or the Agent Receiving Exercise Intention (if any) fails to return the money remaining from the exercise to the Warrant Holders within the period of 14 (fourteen) days of the Maturity Date, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated based on the money remaining from the exercise from the date over the period of 14 (fourteen) days to the date on which the Warrant Holders receive the money returned.

Nonetheless, if the Company or the Agent Receiving Exercise Intention (if any) duly dispatched cheque, draft, bank's note, bank's payment order, crossed and made payable to the Warrant Holders, via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holders duly receive such refund of money and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof.

- 1.4.11 When the Warrant Holder, who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants, that is to say, the Warrant Holder had submitted the Warrants, the form of notice to exercise the Warrants, including the supplemental documents pursuant to Clause 1.4.6 (e), and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless prior written consent from the Company or the Agent Receiving Exercise Intention (if any) is obtained.

- 1.4.12 When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants as specified by the Company or the Agent Receiving Exercise Intention (if any) after the lapse of the Notification Period, it shall be deemed that such Warrants are nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.

- 1.4.13 The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the new ordinary shares issued upon each exercise of the Warrants within 14 (fourteen) days from the date on which the Company receives the payment for the exercise. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrants, as shareholders of the Company in the shares register book according to the number of new ordinary shares issued upon the relevant exercise of Warrants.



In this regard, the Company shall also submit an application for listing the newly issued shares on the SET within 30 (thirty) days from the Maturity Date.

The newly issued ordinary shares issued upon the exercise of the ERW-W3 Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company, commencing from the date on which the registration of the names of the ERW-W3 Warrant Holders or the rights receiver as shareholders of the Company register the increase of the paid-up capital from newly issued ordinary shares issued upon the exercise of the ERW-W3 Warrants with the Ministry of Commerce.

- 1.4.14 In the event that the number of new ordinary shares issued upon the exercise of Warrants are not sufficient to accommodate the exercise of Warrants; the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 1.8. Nonetheless, the Company shall not pay the Warrant Holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares if the Warrant Holders are a Non-Thai individual or Non-Thai legal entity unable to exercise the right as limited by the foreign shareholding restriction as specified in the Company's Articles of Association.

1.5 Conditions of the Adjustment of Rights under the Warrants

In order for the adjustment to be made for the purpose of preserving the interests of the Warrant Holders and not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares (or adjustment of the number of ERW-W3 Warrants in lieu of the exercise ratio) at any time throughout the term of the Warrants, if any of the events set out below occur:

- 1.5.1 In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the par value of the Company's ordinary share, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company's ordinary shares.

- (1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times (\text{Par 1})}{\text{Par 0}}$$

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$$

Whereas,

Price 1 represents the new exercise price after the change;

- Price 0 represents the former exercise price prior to the change;
- Ratio 1 represents the new exercise ratio after the change;
- Ratio 0 represents the former exercise ratio prior to the change;
- Par 1 represents the par value of the Company's ordinary shares after the change;
- Par 0 represents the par value of the Company's ordinary shares prior to the change.

1.5.2 In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through the private placement at the "net price per share of the company's newly issued ordinary shares" below 90 (ninety) percent of the "market price per share of the company's ordinary shares". The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

"Net price per share of the company's newly issued ordinary shares" shall be calculated from the total amount of proceeds received from the offering of the ordinary shares less the amount of expenses incurred from the offering of such securities (if any), then divided by the total number of the newly issued ordinary shares at the specific time.

In addition, in case there are more than 1 (one) offering prices at the same offering of the Company's ordinary shares under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the net per share of the newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 (ninety) percent of the "market price per share of the company's ordinary shares" shall be used for the calculation.

"Market price per share of the company's ordinary shares" means the trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 15 (fifteen) consecutive Business Days prior to the date of the calculation.

"Date of the calculation" means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Issue) and/or the first day on which the newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

In case that the "Market price per share of the company's ordinary shares" cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company's ordinary shares to be used, as a substitute, for the calculation.

"Fair value" means the price evaluated by the financial advisor which has been approved by the SEC .

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

(2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Whereas,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

MP represents the market price of the Company's ordinary shares;

A represents the number of the ordinary shares which are fully paid as at the date for determining the names of shareholders who entitled to subscribe for the newly issued ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued ordinary shares are offered to a public offering or a private placement, as the case may be;

B represents the number of the newly issued ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement (as the case may be);

BX represents the amount of proceeds received less the amount of expenses incurred from the issuance of the securities (if any) to the existing shareholders and/or a public offering and/or a private placement (as the case may be).




1.5.3 In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the "newly issued securities with convertible rights"), such as convertible debentures or warrants to purchase the ordinary shares, at the "net exercise price or conversion price per share of the newly issued ordinary shares reserved for the exercise" of such rights below 90 (ninety) percent of the "market price per share of the company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares (the first day on which the SET posts XR or XW sign) in the case of the offering to the existing shareholders (Right Issue), and/or the first day on which any newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement, as the case may be.

"Net exercise price or conversion price per share of the newly issued ordinary shares reserved for the exercise of rights" shall be calculated from the total amount of proceeds received from the offering of securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/change to the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

In addition, in case there is more than 1 (one) offering price at the same offering of the Company's ordinary shares under the condition that the share subscription must be made altogether, all of the offering prices shall be used to calculate the net per share of the newly issued ordinary shares. However, in case such a condition is not applied, only the offering prices that are lower than 90 (ninety) percent of the market price per share of the "market price per share of the company's ordinary shares" shall be used for the calculation.

"Market price per share of the company's ordinary shares" means the same as detailed in Clause 1.5.2.

"Date of the calculation" means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in the case of the offering to the existing shareholders (Right Issue), and/or the first day on which the securities having the rights to

convert/change to the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement, as the case may be.

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

(2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Whereas,

- Price 1 represents the new exercise price after the change;
- Price 0 represents the former exercise price prior to the change;
- Ratio 1 represents the new exercise ratio after the change;
- Ratio 0 represents the former exercise ratio prior to the change;
- MP represents the market price of the Company's ordinary shares;
- A represents the number of the ordinary shares which are fully-paid as at the date for determining the names of shareholders who entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering or a private placement, as the case may be;
- B represents the number of the newly issued ordinary shares reserved for the exercise of the having the rights to convert or change to the ordinary shares or the rights to purchase the ordinary shares as offered to the existing shareholders and/or a public offering and/or a private placement (as the case may be);
- BX represents the total amount of proceeds received less the amount of expenses incurred from the issuance of the securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares issued and offered to the existing shareholders and/or a public

offering and/or a private placement together with amount of proceeds received from the exercise of rights under such securities to convert/change to ordinary shares or the right to subscribe for the ordinary shares (as the case may be).

1.5.4 In case the Company declares dividend payment, in the form of stock dividend, whether in whole or in part to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

(2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

Whereas,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

A represents the number of the ordinary shares which are fully paid as at the date for determining the names of shareholders who entitled to receive the stock dividends;

B represents the number of the newly issued ordinary shares in form of the stock dividends.

1.5.5 In the event that the Company distributes dividends in cash in excess of 90 (ninety) percent of the Company's net profit of any relevant fiscal year according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by laws. The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).




In this regard, the percentage of the dividend to be distributed to the shareholders shall be calculated based on the actual dividend paid from the operating results in each fiscal year, divided by net profit according to the separate financial statements of the Company (which has been audited), after legal reserves as required by laws, from the operating results of the respective fiscal period of the same year. The actual dividend payment shall include the interim dividend payment of such fiscal period.

Date of the calculation means the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

MP

(2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

[MP - (D - R)]

Whereas,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

MP represents the market price of the Company's ordinary shares;

D represents actual dividends per share paid to the shareholders;

R represents the payment of the dividends per share at the rate of 90 (ninety) percent of the Company's separate financial statements (which has been audited) of the net profit after deduction of corporate income tax and legal reserve as required by laws, divided by the total number of the shares entitled to receive the dividend.

1.5.6 In any event causing the Warrant Holders to lose their acquirable rights and interest other than those stated in Clauses 1.5.1 – 1.5.5, the Company may consider the adjustment of the new exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of

adjusting the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the Office of the SEC and the Warrant Registrar such details within the period of 15 (fifteen) days from the date on which the adjustment is required to be made.

- 1.5.7 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1– 1.5.6 shall be independent from one another and the calculation shall be made in respective order of change. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: Clause 1.5.1, Clause 1.5.5, Clause 1.5.4, Clause 1.5.2, Clause 1.5.3 and Clause 1.5.6., respectively. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the maximum 3 (three) digits of decimal.
- 1.5.8 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In the event that there shall be any fraction of shares arising from the exercise of the Warrant (calculated by using 3 digits of decimal after the adjustment of exercise ratio after change), any fraction of shares resulting from such calculation shall be disregarded. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with 3 digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with maximum 3 digits of decimal) multiplied by the number of the units of Warrants being exercised, any fraction of shares resulting from such calculation shall be disregarded). If there is a remainder less than THB 1.00, it shall be disregarded.
- In this regard, if the adjustment made on the exercise price causes the new exercise price calculated based on the formula to be lower than the Company's share par value the Company reserves the rights to only use the Company's share par value as the new exercise price, unless the Company has accumulated loss. The adjusted exercise ratio shall be based on the result calculated based on 1.5.1 – 1.5.6.
- 1.5.9 The Company may adjust the exercise price together with issue the new Warrants in replacement of adjustment to the Warrants exercise ratio.
- 1.5.10 In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6, the Company shall inform the SET of the details on adjustment by stating the reasons for the adjustment, the details of the calculation of adjustment, adjusted exercise price, adjusted exercise ratio, the date on which the adjustment become effective and the number of warrants issued in place of the adjustment on exercise ratio immediately or prior to the date on which the adjustment

become effective through the Electronic Information Disclosure of the SET as well as inform such adjustment to the SEC, and the Warrants Registrar within 15 (fifteen) days from the date on which adjustment of the right become effective and shall send the amended Terms and Conditions to the Warrant Holders upon request within 15 days after the receipt of such request in writing from the Warrant Holders. The company will keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copy of the amended Terms and Conditions on Business Days and during the business hours of the respective places.

1.6 Amendment to the Rights and Conditions of the Warrants

1.6.1 Adjustment specified in Clause 1.5 in the part that does not lessen the rights of the Warrant Holders or to be in accordance with the provisions or criteria under the securities laws or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the SEC, the Company can make such an amendment without the consent of a meeting of the Warrant Holders if the SEC has been informed of such amendment.

1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Company and a meeting of the Warrant Holders.

The amendment of these Terms and Conditions pursuant to this Clause 1.6.2, except the adjustment of rights specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

In this respect, the Company shall notify the SEC and the Warrant Registrar of such an amendment to the Terms and Conditions. within 15 (fifteen) days of the date on which these Terms and Conditions have been amended. It shall also promptly notify such amendment through the Electronic Information Disclosure of the SET, and shall send the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date on which the Company receives such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on Business Days and during the business hours of the respective places.

1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict or inconsistent with the rules under the Notification No. TorChor. 34/2551 or any other relevant regulations, including any regulations added after the Company obtained approval from the SEC to issue and offer the Warrants, unless it is exemption.



1.7 Meeting of the Warrant Holders

Convening and/or holding the meeting of the Warrant Holders shall be carried out in accordance with the following provisions:

1.7.1 The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 (thirty) days from the date on which the Company becomes aware of an occurrence of any of the following events:

(a) In the event that there is any proposal for amending any material part of these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6 or the following sub Clause B)

However, neither the Company nor Warrant holders are entitled to propose any change on the extension of warrants maturity period or the adjustment in the exercise price or exercise ratio that may adversely affect rights or benefits of the shareholders of the Company or the amendments that violate any resolutions of the shareholders of the Company, unless the adjustment of rights in Clause 1.5; or

(b) In the event of a significant event is taking place which could materially affect the Warrant Holders or the ability of the Company in complying with their obligations under these Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 (thirty) days of the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the Warrant Holders, holding in aggregate number of not less than 25 (twenty-five) percent of the total units of Warrants that have not been exercised at that time, may request for the convening of the meeting of the Warrant Holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 (thirty) days of the date on which the Company receives such a request from the Warrant Holders. If the Company does not convene the meeting within the specified period, the Warrant Holders shall be entitled to convene a meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Company shall proceed the closure of the Register Book, for a period of no longer than 21 (twenty-one) days prior to the date of the Warrant Holders' meeting, to determine the Warrant Holders entitled to attend and vote at the meeting.

1.7.2 In convening the meeting of the Warrant Holders, whether the meeting is convened by the request of the Company or the Warrant Holders or the resolution of the Board of Directors of the Company, the Company shall prepare notice of the meeting specifying the meeting venue, date, time and the

name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting, and dispatch such notice to each Warrant Holder according to the names and addresses appearing on the Register Book and disclose such information through the Electronic Listed Companies Information Disclosure of the SET, at least 14 (fourteen) days prior to the respective date of meeting.

- 1.7.3 At a meeting of the Warrant Holders, the Warrant Holders entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf, by preparing a proxy form in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder, having their name appears in the Register Book on the closure date of the Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

A Warrant Holder who has a conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved at the meeting.

- 1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and 1 (one) unit of Warrant shall carry one vote.

- 1.7.5 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall preside over a meeting of the Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the chairman of the meeting may be any person elected by the Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a casting vote in a case of tie vote.

- 1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies holding not less than 25 (twenty-five) Warrant Holders or not less than half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than one-third of the total units of the Warrants not yet exercised their rights or partly exercised their rights.

- 1.7.7 At any meeting, if a quorum of the meeting does not constitute after 60 (sixty) minutes passed the time scheduled for the meeting; it shall be deemed that the quorum of such meeting cannot be constituted and the meeting shall be suspended. In such case, if the meeting of the Warrant Holders is convened by the resolution of the Board of Directors, such meeting shall be re-convened



within the period of no less than 7 (seven) days but no more than 14 (fourteen) days after the first convened meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and disclose it through the Electronic Listed Companies Information Disclosure of the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.

However, if the meeting of the Warrant Holders is convened upon request of the Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.

- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total votes of the Warrant Holders attending the meeting and eligible to vote.
- 1.7.9 Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall disclose resolutions of the meeting to the Warrant Holders through the Electronic Listed Companies Information Disclosure of the SET without delay.
- 1.7.11 The Company shall prepare and record minutes of a meeting of the Warrants Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the Stock Exchange of Thailand and the SEC within 14 (fourteen) days of the date of the meeting of the Warrant Holders. Upon request by the Warrants holders, the Company shall send a copy of the minutes to the Warrants holders' meeting as requested, but the expenses therefore shall be borne by the requesting such Warrants holders as.
- 1.7.12 At a meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.
- 1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders with the effect from the date of the meeting passing the respective resolutions. The Company shall notify the SEC and the SET and the Warrant Registrar of such amendment of the Terms and Conditions within 15 (fifteen) days of the date of such amendment, provided that the Company shall notify the Warrant Holders through the Electronic Listed

Companies Information Disclosure of the SET on the same day when the Company notifies the SEC, the SET and the Warrant Registrar.

- 1.7.15 In case the meeting of Warrants holders is to be convened as required by the Terms and Conditions, the Company may request the Warrants holders to adopt the written resolution in lieu of the resolution to be adopted in the actual meeting, but the resolution as such shall be approved by the two-third of the Warrants Holders who have not yet exercised their rights under the Warrants by signing their respective names to adopt such resolution (whether in one document or otherwise) and the resolution shall be delivered to the Chairman of the Board of Directors or designated person.

The resolution adopted according to this Clause 1.7.15 may not be revoked by the Warrants holders unless otherwise consented by the Company. Such resolution shall be binding upon all of the Warrants holders (irrespective of whether Warrants holders have affixed their names in such resolution).

- 1.7.16 In case the meeting cannot be convened within the term of the Warrant, it shall be deemed that such meeting is terminated and has never been held.

1.8 Compensation where the Company is unable to provide the Underlying Shares upon the exercise of Warrants

The Company shall make compensation to the Warrant Holders as follows:

- 1.8.1 The Company will make compensation to the Warrant Holders who notify their intention to exercise the Warrants on the Exercise Period but the Company is unable to provide them with sufficient number of the Underlying Shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 1.8.3, save for the cases of the Company is unable to issue the ordinary shares to the Warrant Holders due to the limitation on the foreign shareholding set out in Clause 1.8.5 below, the Company shall not be liable to make compensation to the Warrant Holders.
- 1.8.2 With respect to the compensation set out in Clause 1.8.1, the Company will make compensation to the Warrant Holders within 30 (thirty) days from the Maturity Date in accordance with the procedures and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any). Where the Company fails to make compensation to the Warrant Holders within such period, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated from the date over the period of 30 (thirty) days to the date on which the Warrant Holders receive compensation.

However, in any case, if the cheque, draft, bank's note or bank's payment order which has been crossed and made payable to the Warrant Holder and have been duly dispatched to the Warrant

Holder via the registered mail to the address specified in the intention notification form, it shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

- 1.8.3 The compensation that the Company will pay to the Warrant Holders pursuant to Clause 1.8.1 shall be calculated in accordance with the following formula:

Compensation per 1 (one) unit of Warrant = $B \times [MP - EP]$

Whereas,

B represents the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 (one) unit of Warrant;

MP represents the market price of the Company's ordinary shares which is calculated from the total trading price of the Company's ordinary shares divided by the number of the Company's ordinary shares traded on the SET during the period of 15 (fifteen) consecutive Business Days prior to the respective exercise date on which the Warrant Holder notifies the intention to exercise the Warrants;

EP represents the exercise price in accordance with the Warrants or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any).

- 1.8.4 Compensation made under this Clause shall be deemed final.

- 1.8.5 Nonetheless, in case the foreign Warrant Holders (both individuals and legal entities) are unable to exercise the Warrants due to the foreign shareholding restrictions under which the Company's Articles of Association provides that "the Company's shares can be freely transferred without any restriction, unless such transfer will result in foreigner(s) holding aggregate shares in the Company exceeding 49 (forty-nine) percent of the total paid-up shares of the Company" In such case, the Company shall neither compensate nor take any remedy action to such foreign Warrant Holders, and such foreign Warrant Holders shall not be entitled to claim for any damages or compensation from the Company.



(Mr. Petch Krainukul Mrs. Arada Vongkusolkit)

1.9 Status of the Warrant Holders during the notification of the intention to exercise the Warrants and the registration date of the paid-up capital increase

During the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercised Warrants and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants. In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares upon the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive where the adjusted exercise price is in effect. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 (forty-five) days of the date of the rights adjustment.

1.10 Status of the new ordinary shares issued from the exercise of Warrants

The Company shall apply for the registration to change its paid-up capital with the Ministry of Commerce in accordance with the number of newly issued ordinary shares from each exercise within 14 (fourteen) days of the date on which the Company receives the payment of shares pursuant to each exercise. In addition, the Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the Register Book in accordance with the number of ordinary shares calculated from such exercise.

Ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company from the date on which the registration of the name of the Warrant Holders and the substitute holders as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of Warrants.

1.11 Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares to accommodate the exercise of Warrants

The 2021 Annual General Meeting of Shareholders which was held on April 27, 2021, resolved to approve the allocation at the amount not exceeding 359,647,597 shares, with a par value of THB 1.00 per share, or equivalent to 7.94 percent of the total issued ordinary shares reserved to accommodate the exercise of Warrants.



1.12 Details of the newly issued ordinary shares reserved to accommodate the exercise of Warrants

Number of the newly issued ordinary shares reserved to accommodate the exercise of warrants 359,647,597 shares

Par value THB 1.00

Exercise price per share THB 3.00

Total value of shares (in case of fully exercise) Baht 1,078,942,791

1.13 Procedures in case of remaining reserved ordinary shares from the exercise of Warrants

In case there are ordinary shares remaining from the exercise of Warrants, the Board of Directors shall propose that the shareholders' meeting consider the reduction of the registered capital of the Company by cancelling the authorized but unissued shares or proceed pursuant to the criteria, conditions and procedures as specified under the Public Limited Companies Act B.E. 2535, or any relevant regulation of the SET and the SEC.

1.14 Secondary market of the Warrants

The Company shall submit an application for listing the Warrants as the securities on the SET within 30 (thirty) days of the date on which the Company completes the allocation of the Warrants.

1.15 Secondary market of the new ordinary shares issued from the exercise of Warrants

The Company shall apply for the listing of the ordinary shares issued from the exercise of Warrants on the SET within 30 (thirty) days of the Maturity Date, provided that in order for the ordinary shares to be tradable on the SET as the existing ordinary shares of the Company.

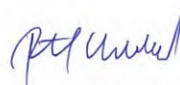
2 Restrictions on the transfer of Warrants
2.1 Restrictions on the transfer of Warrants

There is no restriction on the transfer of the Warrants, except for the case which the transfer is made during the closure of the Register Book, provided that the Company shall close the Register Book for the period of 21 (twenty-one) days before the Maturity Date and the SET shall post SP sign (suspension for sales and purchase) for the period of 2 (two) Business Days prior to the date of closure of Register Book.

Where the Maturity Date falls on the date on which the SET is closed for business, the Register Book shall be closed by 21 (twenty-one) days prior to the last Business Day before the Maturity Date.

2.2 Non-Thai Entities

The Company has a restriction on shareholding ratio of non-Thai person as described in the Company's Articles of Association concerning the shareholding ratio of non-Thai person, detailed as follows:




- 2.2.1 The Company shall not issue the newly issued ordinary shares to foreign Warrant Holders, if such exercise will cause the shareholding ratio of non-Thai individuals or non-Thai legal entities in aggregate to exceed 49 (forty-nine) percent of the total paid-up shares of the Company as stipulated in the Company's current Articles of Association or in any ratio which may be adjusted in the future.
- 2.2.2 If the restriction under Clause 2.2.1 above causes any foreign Warrant Holders who have exercised the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants as specified in Clause 1.4 being unable to exercise his/her rights in accordance with the number specified in the notification of intention, whether in whole or in part, the Company and/or the Agent Receiving Exercise Intention (if any) reserves the rights to refund to the foreign Warrant Holders the money remained from the exercise price of the Warrants, in the part that cannot be exercised, without any interest within 14 days after the Maturity Date. The Company will give such right to foreign Warrant holders on a first come first serve basis.
- 2.2.3 The foreign Warrant Holders shall not be entitled to any compensation from the Company and/or the Agent Receiving Exercise Intention as a result of their inability to exercise the Warrants due to the restriction on the foreign shareholding limit as specified in Clause 2.2.1 above.

3 Share delivery procedure of securities issued from the exercise of Warrants

With respect to the exercise of Warrants to purchase the newly issued ordinary shares of the Company, the Warrant Holders may have the Company to carry out any of the following delivery procedures:

- 3.1 If the Warrant Holder intends to receive the share certificates as his/her name, the Securities Depository shall deliver to the Warrant Holder the share certificates pursuant to the number of shares exercised via registered mail according to the names and addresses appearing on the Register Book, within 15 (fifteen) Business Days of the Maturity Date. In such case, the Warrant Holder may not sell any ordinary shares issued from the exercise on the SET until he/she receives the share certificates, whereas the Warrant Holder may receive the share certificate after the ordinary shares issued from the exercise are listed on the SET.
- 3.2 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the account of the securities company of which he/she had the securities trading account opened. In such case, the Securities Depository shall deposit the ordinary shares issued from the exercise with "Thailand Securities Depository Co., Ltd. for the Depositor" and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company within 7 (seven) Business Days of the Maturity Date, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the Stock Exchange of Thailand grants an approval to trade on the SET.



In this case, the name of the Warrant Holders must be the same as the owner of the securities trading account who wishes to deposit the ordinary shares in such account, otherwise the Company shall reserve the rights to issue the share certificates to the Warrant Holders in a manner of Clause 3.1 instead.

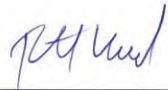
- 3.3 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the securities issuer account No. 600, the Company shall deposit the ordinary shares issued from the exercise with the Securities Depository and the Securities Depository shall record the balance of number of ordinary shares in the securities issuer account No. 600 and issue the deposit evidence to the Warrant Holders within 7 (seven) Business Days of the Maturity Date. If the Warrant Holder who receive the shares issued from the exercise, wishes to sell the shares, he/she shall withdraw the shares from the account No. 600 by contacting to the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET and the shares are withdrawn from the account No. 600.


4. Applicable Laws and Regulations

This Terms and Conditions shall take effect from the Issuance Date of Warrants to the Last Date for the Exercise. The Terms and Conditions shall be governed and construed by the laws of Thailand. If any statement in this Terms and Conditions is conflicting with any law or proclamation enforced against the warrant, statements in the relevant law or proclamation shall prevail and applicable to the warrant in lieu of those provisioned in this Terms and Conditions limiting however to the conflicting or opposing provision only.

Warrant Issuer

The Erawan Group Public Company Limited

Signed  Director
(Mr. Petch Krainukul)

Signed  Director
(Mrs. Arada Vongkusolkrit)